

The Lighthouse
At Long Island

December 22, 2005

Mr. Frank Ryan
Director of Purchasing
240 Old Country Road, Suite 307
Mineola, NY 11501

The Lighthouse Development Group, LLC ("Lighthouse") submits this letter in connection with the lease it has before the Nassau County Legislature (the "Lease") and in furtherance of the County's desire to evaluate the Lease in the context of the Request For Proposal dated August 12, 2005 (the "RFP") and the subsequent Invitation to Submit Best and Final Offers.

As the County well knows, Lighthouse was born out of a series of discussions that took place between its founder, Charles B. Wang, and Nassau County Executive Thomas Suozzi. Those discussions centered around the County's failure over an extended period of time to fulfill its obligation to maintain the Nassau Veterans Memorial Coliseum in a first class manner, leaving the Coliseum as one of the worst venues in the country. That failure has made the Coliseum the last choice in the New York metropolitan area for concerts and other events, negatively impacting the quality of life on Long Island and making the Coliseum a financial drain on an already fiscally beleaguered County. It has also contributed to ever increasing financial pressure on the Coliseum's primary tenant, the New York Islanders, who have sustained over 100 million dollars in losses over the last five years.

Faced with the County's financial inability to maintain the Coliseum in a first class manner, no less pay for a major renovation of this more than thirty year old building, and without an alternative of its own, the County Executive asked Mr. Wang to work with him to find a solution to this predicament. In response to that request, Lighthouse spent over two years and over five million dollars in developing a vision for the Coliseum site. That vision was then presented to the County Executive and his staff. Thereafter, Lighthouse and the County Executive's staff negotiated for an additional nine months, culminating in their agreement on the Lease. The Lease provides for a complete transformation of the Coliseum, at no cost to Nassau County taxpayers, along with the redevelopment of the remainder of the 77 acres of concrete into a modern suburban center to be admired by the entire country and to be enjoyed by the people of Long Island. Additionally, the Lease assures that the Islanders, Long Island's only major professional sports franchise, will remain on Long Island well beyond its existing lease term.

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After having the Lease submitted by the County Executive to the Legislature and having met on numerous occasions with the Legislature's Office of Independent Budget Review ("OIBR"), as well as consultants to both the Legislature and the OIBR, Lighthouse was disappointed to find out that after all of the time, effort and money already expended on this Project, the County wanted to start over and issued an RFP to seek proposals "substantially better" than the terms of the Lease. Despite that disappointment, Lighthouse added Long Island's largest developer, Reckson Associates Realty Corp., as a partner. Together, we made a presentation to the County Executive's staff along with three respondents to the RFP. Based on the written materials submitted by the three respondents and their respective presentations, one thing is clear -- not one of them provided a proposal that approaches that of the Lighthouse, no less something "substantially better".

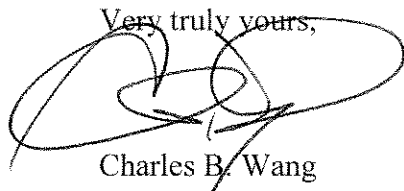
The Lighthouse proposal offers superior vision, unrivaled commitment and unquestioned capacity. Our vision for the 77 acre site is enhanced by our ownership of surrounding properties, creating a 150 acre hub which achieves every element of the vision set out by the County. Only the Lighthouse team has a truly vested interest in the success of the project, with approximately \$1 billion currently invested in the surrounding area. Through control of the New York Islanders, 2.6 million square feet of surrounding properties, the adjacent development site and the Marriott Hotel, our proposal clearly represents the greatest certainty of completion for this project. Control of all of these elements provides us with unlimited flexibility and removes many of the major challenges faced by other bidders. Finally, the Lighthouse team also offers proven development expertise on Long Island and is extremely well capitalized and even provides a personal guaranty of the transformation of the Coliseum by Mr. Wang.

With upwards of sixty million dollars a year in local tax revenues and thousands of jobs at stake, we are now asked to respond to an Invitation to Submit Best and Final Offers. The only reason that we can fathom as to why this project is once again subject to delay is that one aspect of the vision for the Lighthouse Project -- an iconic sixty story Tower -- has become a lightning rod for the politics for which Nassau County is all too well known. While the County Executive, the Legislature, and all other interested parties know that the Town of Hempstead has zoning authority, and therefore final say, on what will or won't be built on the Coliseum site, the Tower has become a political issue. This issue has caused the Project to be held hostage -- every month of delay ultimately costs Nassau County residents over five million dollars. While the two of us have repeatedly stated that this project needs a distinctive icon, we are not willing to allow the Tower to be the political football that keeps the Lighthouse Project from becoming a reality for the benefit of all of Long Island. Accordingly, the Lighthouse vision will no longer contain the Tower. Instead, we will work with the Town of Hempstead to develop an appropriate icon for the Project.

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Hoping to take politics out of the equation, and instead focus on the benefits to Nassau County and its residents in redeveloping the Coliseum site as soon as possible, we now ask just one thing. Put our fully negotiated Lease to a vote in the Nassau County Legislature. Let the Legislature decide if the Lighthouse Project is as good as we believe it is for the County. With a yes vote, we will move swiftly to make the Lighthouse Project a reality. The good people of Long Island deserve nothing less. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be 'Charles B. Wang', written over the closing 'Very truly yours,'.

Charles B. Wang

Very truly yours,

A handwritten signature in black ink, appearing to be 'Scott Rechler', written over the closing 'Very truly yours,'.

Scott Rechler
Chief Executive Officer
Reckson Associates Realty Corp.